

FX Global Code

Liquidity Provider Disclosure Cover Sheet

A. INSTRUCTIONS:

All Liquidity Providers should complete this Cover Sheet in relation to their wholesale foreign exchange market making activities. Liquidity Providers can make use of the FAQs and the “Liquidity Provider Disclosure Cover Sheet Instructions” available on the GFXC website to facilitate the completion of this Cover Sheet ([Disclosure Cover Sheets \(globalfx.org\)](https://www.globalfx.org/docs/disclosure-cover-sheets)). All terms used in this Cover Sheet are as defined in the FX Global Code unless otherwise stated (https://www.globalfx.org/docs/fx_global.pdf).

B. SCOPE:

Liquidity Provider / Entity Name: Westpac Banking Corporation
Most Recent Date Completed: ___8th July 2022_____

Liquidity Provider to confirm the entity / business area(s) to which this Cover Sheet applies:

This disclosure cover sheet applies to Westpac Institutional Bank’s Financial Markets division who amongst other activities conducts FX market making with clients and has signed a Statement of Commitment to the FX Global Code.

C. KEY DISCLOSURES:

1. Capacity (Principle 8)

I. Liquidity Provider acts as (check one):

- Agent
- Principal
- Both

II. If ‘Both’, briefly describe when Liquidity Provider acts in each capacity:

N/A

III. Liquidity Provider’s disclosure regarding capacity is located here:

Refer page 1 of Global Order Execution Policy Disclosure: Relationship.
<https://www.westpac.com.au/content/dam/public/wbc/documents/pdf/pb/global-order-execution-policy-disclosure.pdf>

2. Pre-Hedging (Principle 11)

I. Liquidity Provider ever pre-hedges (check one):

Yes

No

II. If yes, Liquidity Provider ever offers clients, upon request, the option of placing an individual order specifying no pre-hedging (check one):

Yes

No

III. Liquidity Provider's disclosure regarding pre-hedging is located here:

Refer page 3 of the Global Order Execution Policy Disclosure: Pre-Hedging.

<https://www.westpac.com.au/content/dam/public/wbc/documents/pdf/pb/global-order-execution-policy-disclosure.pdf>

3. Last Look (Principle 17)

I. Liquidity Provider ever employs Last Look (as defined in the FX Global Code) (check one):

Yes

No

II. Liquidity Provider's use of Last Look is (check all that apply):

Symmetrical

Asymmetrical

If Asymmetrical is used, briefly describe the circumstances:

Refer page 1 of Westpac's Last Look Disclosure March 2020:

Symmetric/Asymmetric application.

https://www.westpac.com.au/content/dam/public/wbc/documents/pdf/Westpac_Last_Look_Disclosure_March_2020.pdf

III. Liquidity Provider's Last Look window maximum and minimum length (in m/s)

Westpac's Last Look pre-trade validation process runs to a median time of 8 m/s in normal periods of business but is subject to change. No additional latencies or 'hold periods' are applied. Pre-trade validation may run longer due to latencies beyond the control of Westpac, for example, due to network or system issues.

Liquidity Provider may briefly describe the circumstances under which Last Look window times may change

Refer above.

IV. Liquidity Provider ever trades during the Last Look window:

No

When sourcing liquidity under a “Cover and Deal” arrangement that meets all of the characteristics set out in Principle 17 of the Code.

V. Liquidity Provider’s disclosure regarding Last Look is located here:

Refer Westpac’s Last Look Disclosure March 2020.

https://www.westpac.com.au/content/dam/public/wbc/documents/pdf/Westpac_Last_Look_Disclosure_March_2020.pdf

VI. Liquidity Provider may include free form text regarding any of the above Last Look key topics, if it would like to highlight anything referenced in the main body of its disclosure attached

N/A

D. DISCLOSURES INDEX:

Order Handling

Order Aggregation (Principle 9)

I. Liquidity Provider’s disclosure regarding order aggregation is located here:

Refer page 3 of the Global Order Execution Policy Disclosure: Order Handling.

<https://www.westpac.com.au/content/dam/public/wbc/documents/pdf/pb/global-order-execution-policy-disclosure.pdf>

Discretion (Principle 9)

I. Liquidity Provider’s disclosure regarding use of discretion is located here:

Refer page 3 of the Global Order Execution Policy Disclosure: Order Handling.

<https://www.westpac.com.au/content/dam/public/wbc/documents/pdf/pb/global-order-execution-policy-disclosure.pdf>

Time-Stamping (Principle 9)

I. Liquidity Provider’s disclosure regarding time-stamping is located here:

Refer page 3 of the Global Order Execution Policy Disclosure: Order Handling.

<https://www.westpac.com.au/content/dam/public/wbc/documents/pdf/pb/global-order-execution-policy-disclosure.pdf>

Stop-Loss Orders (Principle 10)

- I. Liquidity Provider's disclosure regarding stop-loss orders is located here:

Refer page 3 of the Global Order Execution Policy Disclosure: Order Handling.

<https://www.westpac.com.au/content/dam/public/wbc/documents/pdf/pb/global-order-execution-policy-disclosure.pdf>

Partial Fills (Principle 10)

- I. Liquidity Provider's disclosure regarding use of partial fills is located here:

Refer page 3 of the Global Order Execution Policy Disclosure: Order Handling.

<https://www.westpac.com.au/content/dam/public/wbc/documents/pdf/pb/global-order-execution-policy-disclosure.pdf>

Additional Disclosures

Use of Reference Prices (Principle 13)

- I. Liquidity Provider's disclosure regarding use of reference prices is located here:

Refer page 2 of the Global Order Execution Policy Disclosure: Pricing and Mark-Up.

<https://www.westpac.com.au/content/dam/public/wbc/documents/pdf/pb/global-order-execution-policy-disclosure.pdf>

Markup / Fair Pricing Standards (Principle 14)

- I. Liquidity Provider's disclosure regarding use of mark-up is located here:

Refer page 2 of the Global Order Execution Policy Disclosure: Pricing and Mark-Up.

<https://www.westpac.com.au/content/dam/public/wbc/documents/pdf/pb/global-order-execution-policy-disclosure.pdf>

Aggregation Services (Principle 18)

- I. Liquidity Provider uses aggregation services:

Yes

No

- II. If 'Yes', Liquidity Provider's disclosure describing its aggregation services is located here:

N/A

III. Liquidity Provider's disclosure regarding use of liquidity sources is located here:

N/A

Internal sharing of Confidential FX Trading Information (Principle 19)

I. Liquidity Provider's high level disclosure regarding internal sharing of confidential FX Trading Information is located here:

Refer page 4 of the Global Order Execution Policy Disclosure: Confidentiality.

<https://www.westpac.com.au/content/dam/public/wbc/documents/pdf/pb/global-order-execution-policy-disclosure.pdf>

Market Colour (Principle 20)

I. Liquidity Provider's disclosure regarding use of Market Colour is located here:

Refer page 4 of the Global Order Execution Policy Disclosure: Confidentiality.

<https://www.westpac.com.au/content/dam/public/wbc/documents/pdf/pb/global-order-execution-policy-disclosure.pdf>